

**Report of the Trustees
and Unaudited Financial Statements
for the period ended 31 December 2020**

for

**JOHN ANDREWS
CHARITABLE TRUST**

Charity number 1002140

**JOHN ANDREWS
CHARITABLE TRUST**

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for the period ended 31 December 2020**

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JOHN ANDREWS CHARITABLE TRUST

Report of the Trustees for the period ended 31 December 2020

The Trustees present their report with the financial statements of the charity for the period ended 31 December 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name	John Andrews Charitable Trust
Charity Registration Number	1002140
Settlor	John Francis Andrews – <i>deceased 10 April 2007</i>
Trustees	Gareth Wyn Edwards - <i>chairman</i> Michael Paul Edwards – <i>deceased 13 April 2019</i> Susan Jennifer Wood Menna Wellesley James Yapp - <i>treasurer</i> Philip Yapp
Independent Examiner	Mark Williams FCA Gordon Down & Company Limited 144 Walter Road SWANSEA SA1 5RW
Building Societies and Banks	CAF Bank WEST MALLING Shawbrook Bank BRENTWOOD Nationwide Building Society CARDIFF
Investment Advisors	Smith & Williamson 25 Moorgate LONDON EC2R 6AY
Principal Office and Operational Address	<i>Mulberry House</i> 7 Castle Parade USK NP15 1AA

JOHN ANDREWS CHARITABLE TRUST

Report of the Trustees for the period ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The John Andrews Charitable Trust is constituted under a Trust Deed dated 14 February 1991 and has registered charity number 1002140.

Organisational Structure

The Trustees who have served during the period and since the period-end are set out on page 1 together with other legal and administrative information. New Trustees are appointed by the Board of Trustees and hold no fixed term of office. All significant decisions relating to the Trust are taken by the Trustees jointly. The Trust Deed provides for a minimum of three Trustees and a maximum of eight.

Trustee Induction and Training

The current Trustees are all familiar with the objects and activities of the charity, having been involved with the Trust for a number of years. Professional advice is taken on any matters upon which the Trustees deem it necessary to consult. Any new Trustees are familiarised with the operation of the Trust by the current board members.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have conducted their own review to identify the major strategic, financial and operational risks to which the charity is exposed and, where risks are deemed to be at unacceptable levels, have taken steps to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principal risks facing the charity and a summary of the key mitigating actions, are noted in the table below.

Risk	Mitigating Actions
Misuse of Trust funds	<ul style="list-style-type: none">- Recruitment policies and controls in place for staff and volunteers- Trustee review of all significant payments made
Failure of investments	<ul style="list-style-type: none">- On-going review of investments by the Trustees.

KEY MANAGEMENT REMUNERATION

The board of Trustees are considered to be the key management personnel of the charity. None of the Trustees received any remuneration from the Trust during the year (2019 £nil). Trustees received no expense payments during the year (2019 £192).

JOHN ANDREWS CHARITABLE TRUST

Report of the Trustees for the period ended 31 December 2020

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The objects of the charity are to be met by applying the Trust's income and all or part of its capital for or toward such charitable purposes as the Trustees may in their absolute discretion think fit and in particular to undertake activities in furtherance of the preservation, protection and improvement for the public benefit of all furniture, pictures, historic records, books, manuscripts, muniments, armour, porcelain, silver and gold objets d'art, road vehicles and other chattels or items of national historic artistic or scientific interest. These assets are referred to in the charity's accounts as "Heritage Assets".

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit and in particular the specific guidance relevant to the charitable activities undertaken by the Trust. The Trust provides public benefit principally by promoting the advancement of the arts, culture, heritage and science by making the heritage assets it owns available for public exhibition and also by making grants to support the work of other charities with similar objects.

GRANT-MAKING POLICY

The Trust has established a grant-making policy in order to progress the fulfilment of its objects as outlined above. Grants are made to charitable institutions and in particular to organisations which preserve, protect or improve heritage assets and which make these assets available for public viewing or which by other means further the general objects of the Trust. The Trustees evaluate applications for grants and approve payments to beneficiaries if such payments will contribute to the fulfilment of the Trust's objects. The amount of such grants will be determined by the Trustees after giving due regard to both the funds available to the Trust and the financial requirements of potential beneficiaries.

ACHIEVEMENTS AND PERFORMANCE

The Settlor transferred his collection of Swansea and Nantgarw Porcelain and his collection of eight horse-drawn vehicles to the Trustees on 14 February 1991 for them to administer in accordance with the charitable objects of the Trust.

Since that date Trust monies have been used to purchase further pieces of Swansea and Nantgarw Porcelain and two small horse-drawn vehicles and have also been used to renovate and display these items. In addition, the Trust has made grants in order to further its charitable objects through other registered charities with similar objects. These are usually monetary grants, but where it has been considered that other bodies were better able to maintain and display heritage assets, then grants or loans of such assets have been made. This has resulted in the donation of the Trust's horse-drawn vehicles to various museums.

Assets with a probate value totalling £621,611 were bequeathed to the Trust by Mr John Francis Andrews subject to a life tenancy interest which was held by his widow Mrs Catherine Nancy Andrews. These assets consisted of securities and other investments and were transferred to the Trust following the death of Mrs Catherine Nancy Andrews on 24 March 2013.

The Trust's veteran cars are currently on loan and are made available for public viewing as opportunities arise, while substantially all of its collection of Swansea and Nantgarw Porcelain is on display at Oriel Plas Glyn-y-Weddw, which is open to the public for eleven months of the year.

JOHN ANDREWS CHARITABLE TRUST

Report of the Trustees for the period ended 31 December 2020

ACHIEVEMENTS AND PERFORMANCE - *continued*

The charity's investments continue to produce income and capital growth which meet the Trust's investment objectives. The investments and other funds held by the Trust are deemed to be sufficient to support its charitable objectives for the foreseeable future.

During the year, the Trustees resolved to make available grants of £75,000 to the Welsh Wound Innovation Centre, £50,000 to Oriol Plas Glyn-y-Weddw, £15,000 to Mencap Chepstow and other grants totalling a further £26,828 to other institutions.

Trading Subsidiary

The Trust holds the whole share capital of S Andrews & Son Limited, a company that manages investment properties. It is envisaged that the company will generate funds which will be donated to the Trust in order to enable it to fulfil its objectives. During the year the company made no contributions to Trust funds by way of Gift Aid payments but it is repaying loans that the Trust made to it upon which it is paying interest.

FINANCIAL REVIEW

Financial Activities

The Trust received Donations of £75,000 during the year. The Trust also received investment income of £40,590 (2019 - £204,894) and expended resources of £183,163 (2019 - £307,702). The charity's net movement in funds for the period was a deficit of £34,809 (2019 surplus - £278,006) has been deducted from the fund balances brought forward, resulting in a year end fund balance of £7,272,312 (2019 - £7,307,121).

The charity has sufficient funds to meet all its financial requirements.

Investment Policy

The Trustees have adopted a policy of maintaining a balance of cash deposits and equity holdings. No revision of current holdings is planned at present.

Reserves Policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which will enable the Trust to carry out its objects.

The Trustees have examined the level of reserves held at the year-end in light of the main risks and financial requirements facing the organisation. A policy has been established to maintain a sufficient level of free reserves to be able to fund up to three months operating costs and in addition to be able, where possible, to respond to urgent requests for funds from potential beneficiaries. It is estimated that free reserves of £30,000 are needed to meet three months operating costs with a further £150,000 required to meet requests for funding received at short notice. Consequently the Trust is to maintain free reserves of at least £180,000.

The free reserves of the Trust represent the funds that are freely available to spend. In calculating the free reserves the Trustees have deducted from the total of unrestricted funds any funds restricted or designated at the year-end together with all fixed assets as detailed in the accounts. At 31 December 2020 free reserves were £361,456 (2019 - £429,440) which is £181,456 (2019 - £249,440) greater than the target set. No funds were designated at the year-end (2019 - £nil).

The policy is reviewed by the Trustees on an ongoing basis.

JOHN ANDREWS CHARITABLE TRUST

Report of the Trustees for the period ended 31 December 2020

Going Concern

Having considered budget and cash flow projections for the next twelve months together with the impact of the on-going Covid-19 pandemic, the Trustees are confident that the Trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue to use the charity's incoming resources to preserve its heritage assets and whenever possible, to make those assets available for display to the general public. They also intend to continue to make grants to organisations which contribute to the fulfilment of the Trust's general objects.

The Trustees have indicated that further grants may be made to Oriel Plas Glyn-y-Weddw where substantially all of the Trust's collection of Swansea and Nantgarw Porcelain is on public display. Proposed grants of £193,000 to Plas Glyn-y-Weddw continue to be accrued for in the Trust's accounts to 31 December 2020 as an unconditional commitment had been given by the Trust in respect of them in the previous accounting period. Accruals are established in relation to donations to be made where unconditional commitments have been given by the Trust.

The Trustees do not foresee any significant changes in the nature of the activity of the charity in the forthcoming period.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. The Trustees are required to prepare financial statements for each financial period in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for that period. In preparing these financial statements, the Trustees should follow best practice and :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable law, regulations and the charity's Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**JOHN ANDREWS
CHARITABLE TRUST**

**Report of the Trustees
for the period ended 31 December 2020**

INDEPENDENT EXAMINER

The current Independent Examiner has expressed his willingness to continue in that capacity.

This Report has been prepared in accordance with the Charities Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Approved by the Trustees on October 2021 and signed by

J Yapp - *Trustee*

**JOHN ANDREWS
CHARITABLE TRUST**

**Independent Examiner's Report
to the Trustees of John Andrews Charitable Trust
for the period ended 31 December 2020**

I report to the trustees on my examination of the accounts of the John Andrews Charitable Trust for the year ended 31 December 2020 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a " true and fair view " which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Williams FCA
Gordon Down & Company Limited
144 Walter Road
SWANSEA SA1 5RW

dated October 2021

JOHN ANDREWS CHARITABLE TRUST

Statement of Financial Activities for the period ended 31 December 2020

	<i>notes</i>	<i>31 December 2020</i>	<i>31 December 2019</i>
		<i>Unrestricted funds £</i>	<i>Unrestricted funds £</i>
INCOME AND ENDOWMENTS FROM:			
Donations	2	75,000	-
Investment income	3	40,590	204,894
TOTAL		115,590	204,894
EXPENDITURE ON:			
Charitable activities	4	183,163	307,702
TOTAL		183,163	307,702
NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS		(67,573)	(102,808)
Net gains on investments	7	32,764	380,814
NET INCOME AND NET MOVEMENT IN FUNDS		(34,809)	278,006
RECONCILIATION OF FUNDS:			
TOTAL FUNDS BROUGHT FORWARD			
Unrestricted funds	11	7,307,121	7,029,115
TOTAL FUNDS CARRIED FORWARD	11	7,272,312	7,307,121

JOHN ANDREWS CHARITABLE TRUST

Balance Sheet as at 31 December 2020

	<i>notes</i>	<i>31 December 2020</i>		<i>31 December 2019</i>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		11,234		11,622
Heritage Assets	6		97,311		94,011
Investments	7		6,802,311		6,772,048
Total Fixed Assets			6,910,856		6,877,681
Current Assets					
Debtors	8	324,253		413,735	
Cash at Building Societies and Banks		239,763		218,241	
Total Current Assets			564,016		631,976
Current Liabilities					
Sundry Creditors : Donations		201,000		201,000	
Accruals		1,560		1,536	
Total Current Liabilities			202,560		202,536
Net Current Assets			361,456		429,440
NET ASSETS			7,272,312		7,307,121
THE FUNDS OF THE TRUST					
TOTAL TRUST FUNDS:					
Unrestricted Funds	11		4,224,627		4,292,200
Unrestricted Funds – Fair Value Reserve	11		3,047,685		3,014,921
Total Unrestricted Funds	11		7,272,312		7,307,121

The notes at pages 10 to 15 form part of these accounts.

The financial statements were approved by the Board of Trustees on October 2021 and signed on its behalf by:

J Yapp - *Trustee*

JOHN ANDREWS CHARITABLE TRUST

Notes to the Accounts for the period ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The Trustees have opted to report expenditure using categories based on the nature of costs incurred rather than on an activity basis.

Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

Financial Reporting Standard 102 – reduced disclosure exemptions

The Trust satisfies the criteria of being a qualifying entity as defined in FRS 102. As such it has taken advantage of the disclosure exemption in relation to Cash Flow Statements in preparing these financial statements. Consequently no cash flow statement has been presented for the charity in these accounts.

Income recognition

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Legacies are regarded as receivable upon receipt or prior to receipt if there is sufficient evidence to provide the necessary confidence that the legacy will probably be received and the value of incoming resources can be measured with sufficient reliability.

Legacies which are subject to a life interest held by another party are to be disclosed in the notes to the accounts, but are not to be incorporated into income and endowments.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Impairment of fixed assets

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the Statement of Financial Activities in the year in which it occurs.

JOHN ANDREWS CHARITABLE TRUST

Notes to the Accounts for the period ended 31 December 2020

1. ACCOUNTING POLICIES – *continued*

Tangible Fixed Assets and Depreciation

Depreciation is not charged on heritage assets as their residual value is considered to be higher than their carrying value. These assets are held at their original cost to the Trust.

Exhibition Cases and Furniture have been capitalised at cost and are written off on a straight-line basis over their estimated useful life at the following rate :-

<i>Exhibition Cases and Furniture</i>	<i>2% on cost</i>
---------------------------------------	-------------------

Fixed assets valued at less than £100 are not capitalised.

Heritage assets are acquired and disposed of in accordance with the objects of the charity, and are held at either their value or cost at the time they were acquired by the Trust.

Impairment reviews are to be undertaken by the Trustees on a regular basis.

Fixed Asset Investments

The Trust holds its investment in a subsidiary at the original value of the asset at the time it was gifted to the Trust.

The Trust also holds other unquoted UK shares and other investments which are all held at the Trustees' best estimate of fair value or at valuations provided by external professionals where appropriate.

Taxation

The Trust is a registered charity and as such is exempt from taxation on its income and gains where they are applied for charitable purposes.

Funds Structure

All funds held by the Trust are unrestricted funds. Further details are given at note 11.

Realised and Unrealised Gains and Losses

All gains and losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between net sales proceeds and opening market value, or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value, or value at date of purchase if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Financial instruments

The Trust's financial assets and financial liabilities are all of a kind that qualify as basic financial instruments which are recognised initially at transaction value and are subsequently valued at their settlement value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 DONATIONS

Donations of £75,000 were received during the year from the estate of Mr P Edwards (2019-£nil).

JOHN ANDREWS CHARITABLE TRUST
Notes to the Accounts
for the period ended 31 December 2020

3 INVESTMENT INCOME

	<i>31 December 2020</i>	<i>31 December 2019</i>
	<i>£</i>	<i>£</i>
Dividends	27,871	110,209
Bank & Building Society interest	1,239	2,049
Loan Interest	11,480	12,636
Gift aid donation from group undertaking receivable	-	80,000
	40,590	204,894

4 CHARITABLE ACTIVITIES

The Trust's main activity is the preservation and exhibition of heritage assets. This activity is achieved chiefly through the making of grants to charities with similar objectives, as are the Trust's other activities. Costs incurred are detailed below and are categorised by the nature of the cost incurred, not on an activity basis.

	<i>31 December 2020</i>	<i>31 December 2019</i>
	<i>£</i>	<i>£</i>
Direct costs		
Repairs to exhibition areas and heritage assets	9,687	1,238
Grants payable to institutions	166,828	299,984
	176,515	301,222
Support costs		
Depreciation of exhibition cases	388	388
Insurance of heritage and other assets	2,010	2,120
Legal fees, bank charges and sundry costs	165	296
Investment portfolio management fees	2,501	2,044
Independent Examiner's remuneration for:		
Independent Examination	720	720
Accountancy	864	912
	6,648	6,480
Charitable activities costs	183,163	307,702

Grants payable as noted above consist of grants of £75,000 to the Welsh Wound Innovation Centre, £50,000 to Oriol Plas Glyn-y-Weddw, £15,000 to Mencap Chepstow and other grants totalling a further £26,828 to other institutions. These grants have all funded costs incurred by beneficiaries which contribute directly to the objects of the charity. The funds of £75,000 made available to the Welsh Wound Innovation Centre have been provided to assist with the centre's development of wound care. The funds of £50,000 made available to Oriol Plas Glyn-y-Weddw have provided support for the continuing work of the art gallery, which houses and displays substantially all of the Trust's collection of Swansea and Nantgarw porcelain which is held on long-term loan. Mencap Chepstow were provided a grant to aid with the refurbishment of a new establishment for their services, providing a substantive improvement in care and availability.

The Support costs detailed above comprise costs incurred directly in support of expenditure on the objects of the charity. No support costs relate to grant-making activities.

The Trust does not employ any staff. No remuneration was paid to any Trustee (2019 - £ nil). Trustees were paid expenses of £nil (2019 - £192).

JOHN ANDREWS CHARITABLE TRUST
Notes to the Accounts
for the period ended 31 December 2020

5 TANGIBLE FIXED ASSETS

	<i>Exhibition cases and furniture</i> £
Cost	
As at 1 January 2020	19,382
Additions	-
Disposals	-
As at 31 December 2020	19,382
Depreciation	
As at 1 January 2020	7,760
Charge for the period	388
At 31 December 2020	8,148
Net Book Value	
At 31 December 2020	11,234
At 1 January 2020	11,622

These assets are held in order to aid the display of the exhibits, and as such are held for one of the direct charitable objects of the Trust.

6 HERITAGE ASSETS

	<i>Veteran Motor Cars at valuation</i> £	<i>Swansea / Nantgarw Porcelain at cost</i> £	<i>TOTAL</i> £
Cost			
As at 1 January 2020	24,000	70,011	94,011
Additions	2,000	1,300	3,300
Disposals	-	-	-
Cost at 31 December 2020	26,000	71,311	97,311
Depreciation			
As at 1 January 2019	-	-	-
Charge for the period	-	-	-
At 31 December 2019	-	-	-
Net Book Value			
At 31 December 2020	26,000	71,311	97,311
At 1 January 2020	24,000	70,011	94,011

JOHN ANDREWS CHARITABLE TRUST
Notes to the Accounts
for the period ended 31 December 2020

6 HERITAGE ASSETS - continued

Assets held as Heritage Assets are of varying ages, and are all antique in nature. The continued retention of these assets is in direct furtherance of the charity's objects. The assets are held for the purpose of their preservation, and where possible for display to the general public.

The Trust's veteran cars are on loan and are made available for public viewing as opportunities arise. The Trust continues to hold two veteran motor cars which are capitalised in the accounts at their combined probate value. There have been £2,000 of additions to the Trust's collection of veteran motor cars over the course of the current accounting period. Other than this addition there have been no additions or disposals from the Trust's collection of veteran cars over the course of the current accounting period and the previous four accounting periods.

The vast majority of the Trust's collection of Swansea and Nantgarw Porcelain is on display at Oriol Plas Glyn-y-Weddw, which is open to the public for eleven months of the year. The collection was valued at £381,800 for insurance purposes by Fergus Gambon of Bonham's in April 2015. The collection has been capitalised in the accounts at its cost to the Trust. Mrs C N Andrews bequeathed her collection of Swansea and Nantgarw porcelain to the Trust during the year to 31 December 2013. This bequest was not separately valued. During the year the Trust acquired a porcelain cabinet cup for £1,300. In the previous year four pieces of Nantgarw porcelain were acquired for £9,176. Other than these two additions there were no additions to nor any disposals from the Trust's collection of Swansea and Nantgarw Porcelain over the course of the current accounting period or the previous four accounting periods.

7 FIXED ASSET INVESTMENTS

Movements in fixed asset investments	<i>31 December 2020</i> £	<i>31 December 2019</i> £
Market value brought forward	6,772,048	6,218,278
Additions to investments	-	175,000
Disposals from investments	(2,501)	(2,044)
Net realised and unrealised gains and losses on investment assets	32,764	380,814
Market value carried forward	<u><u>6,802,311</u></u>	<u><u>6,772,048</u></u>

The Trust's investments consist of the following assets :-

	<i>31 December 2020</i> £	<i>31 December 2019</i> £
Shares in a subsidiary company – S Andrews & Son Limited	1,949,400	1,949,400
Shares in an unlisted company – Castle Leisure Limited	4,515,860	4,515,860
Investment portfolio – Smith & Williamson	195,448	183,585
100 Kruggerands	134,000	115,600
Freehold Reversions	3,500	3,500
Shares in various unlisted entities	4,103	4,103
Market value carried forward	<u><u>6,802,311</u></u>	<u><u>6,772,048</u></u>

All investments are held in the UK and are retained primarily to provide an investment return for the charity.

A majority shareholding in S Andrews & Son Limited, an unlisted company, was bequeathed to the Trust by its Settlor, Mr John Francis Andrews, under the terms of his Will during the year to 5 April 2008. This was brought into the Trust's accounts at its probate value. The Trust now holds the whole of this company's share capital. The Trustees consider that the probate value of the shares held in S Andrews & Son Limited remains a reasonable statement of their fair value.

The Trustees have based the fair value of shares held in Castle Leisure Limited on the transfer prices of shares in the company during the prior period.

The investment portfolio managed by Smith & Williamson had an unrealised gain of £11,863, net of charges.

All other investments are held at the Trustees' best estimate of fair value.

The investments noted above at a total market value of £6,802,311 had a combined value of £3,757,126 at the times at which they were introduced to or acquired by the Trust.

JOHN ANDREWS CHARITABLE TRUST

Notes to the Accounts for the period ended 31 December 2020

8 DEBTORS

	<i>31 December 2020</i>	<i>31 December 2019</i>
	<i>£</i>	<i>£</i>
Gift aid receivable from group undertaking	-	80,000
Loans : Amounts falling due within one year	9,000	9,000
Amounts falling due after more than one year	315,253	324,735
	<u>324,253</u>	<u>413,735</u>

The loans are repayable in instalments.

9 TRANSACTIONS WITH TRUSTEES

During the period no expenses (2019 - £192) were paid by the Trust to Trustees. No balances were due to or from any of the Trustees at the year-end (2019 - *£nil*).

No trustees made any unconditional donations to the Trust during the year (2019 - *£nil*).

10 RELATED PARTY TRANSACTIONS

At 1 January 2020 a loan balance of £208,735 was owed to the Trust by S Andrews & Son Limited, an unlisted company wholly owned by the Trust. Interest of £11,480 was charged to the company during the year (2019 - £12,636). At the year-end the loan balance due from S Andrews & Son Limited was £208,253 (2019 - £208,735). The loan has a fixed repayment date, is secured against a property owned by the company and is interest-bearing.

The highest amount due from S Andrews & Son Limited to the Trust at any time during the period was £288,735.

The balances due to the Trust by S Andrews & Son Limited are part of the debtor balances disclosed under Debtors at note 8 above.

11 FUNDS

All funds held by the Trust are unrestricted funds which the Trustees are free to use in accordance with the charitable objects of the Trust.

The charity's unrestricted reserves fund all its assets.

At 1 January 2020 the Trust had an unrestricted Fair Value Reserve of £3,014,921. An unrealised gain of £32,764 arose in the year, causing the Fair Value Reserve balance to increase to £3,047,685 by 31 December 2020.

12 SUBSIDIARY COMPANY

The Trust holds the whole share capital of S Andrews & Son Limited. The Trust has produced accounts which show only the affairs of the Trust and not the group as the group is exempted from the requirement to produce consolidated accounts under the Charities Act and the Companies Act. For the financial year to 31 December 2020 S Andrews & Son Limited reported a profit for the financial year of £24,789 (2019 – £23,857). The company holds its investment properties at cost. On this basis its gross assets at 31 December 2020 totalled £1,239,406 (2019 - £1,296,071).